

EXHIBIT 4

From: ??? [MichelleKuo@mail.usitc.com.tw]
Sent: 6/6/2006 12:03:26 PM
To: Richard Landsberger [richard@fgguk.com]; ey Tucker [jeffrey@fggus.com]
CC: Amit Vijayvergiya [amit@fggus.com]; Jeffrey Tucker [jeffrey@fggus.com]
Subject: RE: Request for the example of collar strategy and monthly aggregate risk report

Dear Richard,

Thank you for your replying.

Would you please provide me more details about the guidelines or how FGBL monitors that BLM executes the trades as the guideline?

In addition, I also need the practical example of the bull spread strategy used in Sentry fund to convince our clients. I will appreciate that you will provide those information to us.

Best Regards,
Michelle

-----Original Message-----

From: Richard Landsberger [mailto:richard@fgguk.com]
Sent: Tuesday, June 06, 2006 6:51 PM
To: ???; Annie Hudson
Cc: Amit Vijayvergiya; Jeffrey Tucker
Subject: RE: Request for the example of collar strategy and monthly aggregate risk report

Dear Michelle,

Sorry to take so long to respond.

One further clarification. The Fairfield Sentry Fund strategy is executed by Bernard L. Madoff Securities, pursuant to a series of guidelines agreed to between BLM Securities and FGBL. The guidelines require that Bernard Madoff, (the individual) approve of all trades effected by the firm. Mr. Madoff has been functioning in this position for nearly 20 years.

Please let us know if you have any further questions.

Best regards,

Richard

From: ??? [mailto:MichelleKuo@mail.usitc.com.tw]
Sent: Friday, June 02, 2006 12:22 PM
To: Richard Landsberger; ???; Annie Hudson
Cc: Amit Vijayvergiya

Subject: RE: Request for the example of collar strategy and monthly aggregate risk report

Dear Richard,

According to Taiwan SFC's regulation, we are required to identify our fund selection criteria while we investing in hedge fund. One of our criteria is that the hedge fund manager should have at least over 5 years investment experience in mutual fund industry or at least over 2 years hedge fund investment experience. I note that the fund manager of Sentry fund is Fairfield Greenwich (Bermuda) Ltd. - FGBL (Affiliate of the Fairfield Greenwich Group (?GG?). That is difficult for us to identify the fund manager's experience in this case. I supposed that there are few managers involved in this fund investment activities. You can help to identify the investment process and who is in charge within the different status to make sure those managers background will meet our fund manager's experience.

Best Regards,
Michelle

-----Original Message-----

From: Richard Landsberger [mailto:richard@fgguk.com]

Sent: Friday, June 02, 2006 4:53 PM

To: ???; Annie Hudson

Cc: Amit Vijayvergiya

Subject: RE: Request for the example of collar strategy and monthly aggregate risk report

Hi Michelle,

Perhaps Amit can further clarify the answer to your question. There are many parts to the fund's investment decision, and prior to your marketing the product, it is important you understand clearly how the decisions are made.

Amit will read this later, and then respond.

Best regards,

Richard

From: ??? [mailto:MichelleKuo@mail.usitc.com.tw]

Sent: Fri 02/06/2006 09:46

To: Annie Hudson; ???

Cc: Richard Landsberger

Subject: RE: Request for the example of collar strategy and monthly aggregate risk report

Thank you very much.

I just want to make sure who is in charge of the fund's investment decision, because we need this information to meet our internal fund selection process.

Regards,
Michelle

-----Original Message-----

From: Annie Hudson [mailto:ahudson@fgguk.com]

Sent: Friday, June 02, 2006 4:22 PM

To: ???

Cc: Richard Landsberger

Subject: RE: Request for the example of collar strategy and monthly aggregate risk report

Dear Michelle

I am attaching the Fairfield Sentry Due Diligence Questionnaire and also the biography of Amit Vijayvergiya, Partner and Head of Risk Management for FGG and the Investment Manager for Fairfield Sentry, which is on our website, www.fggus.com.

Amit Vijayvergiya, is a Partner of FGG, Head of Risk Management and focuses on the Fairfield Sentry Fund and risk management for FGG. Mr. Vijayvergiya has over 12 years of experience in asset management, risk management, finance, and operations research. Prior to joining FGG, from 2000 to 2003 Mr. Vijayvergiya managed a family office investing in traditional and alternative investment managers. From 1998 to 2000, he was the General Manager of LOM Asset Management ("LOM AM"), where he oversaw the management of \$160 million in assets. At LOM AM, Mr. Vijayvergiya structured and managed several multi-manager funds and served on the firm's management and investment committees. He began his business career in 1994 with a position in operations research at Canadian National Railways. Mr. Vijayvergiya received a Masters in Business Administration from Schulich School of Business at York University, a Bachelors of Science in Statistics from the University of Manitoba, and a Bachelors of Arts in Economics from the University of Western Ontario. Mr. Vijayvergiya holds the Chartered Financial Analyst designation and the Financial Risk Manager certification.

If you require any further information, please do not hesitate to contact Richard or myself.

With kind regards

Annie

Annie Hudson
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From: ??? [mailto:MichelleKuo@mail.usitc.com.tw]
Sent: 02 June 2006 09:15
To: Annie Hudson; ???
Cc: Richard Landsberger
Subject: RE: Request for the example of collar strategy and monthly aggregate risk report

Dear Annie,

We need a brief biography of Fairfield Sentry fund manager? Please specific note the manager's investment experience, especially in the hedge fund.

Thank you for your help.
Best Regards,
Michelle

-----Original Message-----

From: Annie Hudson [mailto:ahudson@fgguk.com]
Sent: Thursday, June 01, 2006 4:50 PM
To: ???
Cc: Richard Landsberger
Subject: RE: Request for the example of collar strategy and monthly aggregate risk

report

Dear Michelle

Thank you for your email. Richard is still travelling, I will speak to him regarding this later today and revert to you.

With kind regards

Annie

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From: ??? [mailto:MichelleKuo@mail.usitc.com.tw]
Sent: 01 June 2006 09:59
To: Annie Hudson; Richard Landsberger
Subject: Request for the example of collar strategy and monthly aggregate risk report

Dear Richard,

It was nice to talk to you on Monday.

Following up our conversation about the example of Fairfield Sentry fund's investment strategy, would you please provide us one or two of historical examples of collar strategy for us to express to our clients? We would also like to have the monthly aggregate risk report of Fairfield Sentry fund for our internal usage. I will appreciate you send me a copy.

Best Regards,
Michelle

~~~~~  
??? Michelle Kuo  
Fund Manager  
Union Securities Investment Trust Co., Ltd.

6F, No. 137, Nan-King E. Rd., Sec. 2, Taipei, Taiwan  
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